October 30, 2025

Kalyan Silks Trichur Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term - Fund based - Cash credit	85.00	85.00	[ICRA]A- (Positive); withdrawn
Long term–Fund based –Term loan	30.00	30.00	[ICRA]A- (Positive); withdrawn
Short term –Interchangeable	(60.0)	(60.0)	[ICRA]A2+; withdrawn
Total	**115.00**	**115.00**	

**Instrument details are provided in Annexure I*

Rationale

ICRA has withdrawn the ratings assigned to the bank facilities of Kalyan Silks Trichur Private Limited (KSTPL), at the request of the company and based on the No objection certificate (NOC) received from the bankers, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: Click here.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings Retail
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of KSTPL. Details of the entities considered for consolidation have been enlisted in Annexure-2.

About the company

KSTPL, promoted by Mr. T. S. Pattabiramanin 2001, is a leading multi-brand apparel retailer with showrooms across the key markets of Kerala. The Group has been operating in the Kerala market for over 100 years and has established a significant brand presence. At present, it operates through 24 apparel showrooms across Kerala, Karnataka and Tamil Nadu and eight hypermarkets across Kerala. KSTPL through its subsidiaries has eight stores across Dubai, Sharjah and Oman and six additional Fazyo retail outlets in Kerala.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Current (FY2026)			Chronology of rating history for the past 3 years					
		FY2026		FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs. crore)	Oct 30, 2025	Date	Rating	Date	Rating	Date	Rating
Fund based – Cash credit	Long term	85.00	[ICRA]A- (Positive); withdrawn	Oct 08, 2024	[ICRA]A- (Positive)	Aug 28, 2023	[ICRA]A- (Positive)	Aug 08, 2022	[ICRA]A- (Stable)
Fund based – Term loan	Long term	30.00	[ICRA]A- (Positive); withdrawn	Oct 08, 2024	[ICRA]A- (Positive)	Aug 28, 2023	[ICRA]A- (Positive)	Aug 08, 2022	[ICRA]A- (Stable)
Interchangeable limits	Short term	(60.00)	[ICRA]A2+; withdrawn	Oct 08, 2024	[ICRA]A2+	Aug 28, 2023	[ICRA]A2+	Aug 08, 2022	[ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based – Cash credit	Simple
Long term – Fund based – Term loan	Simple
Short term – Interchangeable	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here.]

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	**Cash Credit**	NA	NA	NA	85.0	[ICRA]A- (Positive); withdrawn
NA	**Term Loan**	FY2024	NA	FY2029	30.0	[ICRA]A- (Positive); withdrawn
NA	**Interchangeable limits - Working Capital Demand Loan**	NA	NA	NA	(60.0)	[ICRA]A2+; withdrawn

Source: Company

[*Please Click hereto view details of lender-wise facilities rated by ICRA*]

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Fazyo India Private Limited	98%	Full consolidation
M Star Hotels Private Limited	100%	Full consolidation
Kalyan silks FZE	100%	Full consolidation

Source: KSTPL

The consolidated financials of above-mentioned entities capture the financials of their respective subsidiaries/associates, i.e. indirect/ step subsidiaries of KSTPL (not listed in the table above).

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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